

ORDINANCE NO. 2001-41-CM

ESTABLISHING JAIL CONSTRUCTION ESCROW ACCOUNT

WHEREAS, the Board of Commissioners ("Board of Commissioners") of Tippecanoe County, Indiana ("County") has previously has (sic) sold certain real estate to the Tippecanoe County Governmental Building Corporation ("Corporation") for the purpose of renovating the existing Tippecanoe County Law Enforcement Facility Jail ("Existing Jail") and constructing a new addition to the existing jail ("Addition")(the Existing Jail and the Addition are herein collectively referred to as the, "Project"), and

WHEREAS, the estimated cost of the Project at the present time is in the approximate amount of \$14,000,000; and

WHEREAS, the proceeds from the sale of such real estate shall be used by the County to pay a portion of the cost of the Project; and

WHEREAS, the Tippecanoe County Council has appropriated the proceeds of the sale of such real estate for the purpose of constructing the Project; and

WHEREAS, The Corporation issued its First Mortgage Bonds, Series 2001 in the sum of Fourteen Million Dollars (\$14,000,000) for the purpose of procuring funds to pay the cost of the acquisition and renovation of the existing Tippecanoe County Law Enforcement Facility Jail and the construction of a portion of a new addition to the existing jail, as a tenant in common with the County, and executed a certain Trust Indenture pursuant to which Bank One Indiana, NA, ("Bank One") as Trustee Co. has established a "Construction Account" from which bond proceeds shall be paid toward the cost off construction of the Project; and

WHEREAS, the County desires to create a Jail Construction Escrow Account with Bank One pursuant to the Agreement attached hereto as "Exhibit A", into which there shall be deposited the proceeds of sale of real estate to the Corporation and from which there shall be paid the County's portion of the cost of constructing the Project; and

WHEREAS, IC 36-1-3-6(b) provides that, if there is no constitutional or statutory provision requiring a specific manner for exercising a power, a unit wanting to exercise the power must either: adopt an ordinance prescribing a specific manner for exercising the power; or comply with a statutory provision permitting a specific manner for exercising the power;

NOW THEREFORE BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF TIPPECANOE COUNTY, INDIANA AS FOLLOWS:

Section 1. (a) There is hereby established a special non-reverting fund to be known as the "Tippecanoe County Jail Expansion Construction Escrow Account," to be maintained separate and apart from all other funds of the County. Funds in the account shall be deposited into the Escrow Deposit Account established by the Escrow Agreement between the County and Bank One Trust Company, National Association, which agreement is hereby approved and a copy thereof attached hereto as Exhibit A. Moneys in the Fund and interest thereon shall not revert to the County General Fund.

(b). The Fund consists of the following:

- (1) Proceeds of the sale of the existing Tippecanoe County Law Enforcement Facility ("Jail") to the Tippecanoe County Governmental Building Corporation.
- (2) Appropriations made by the Council.
- (3) Grants and gifts intended for deposit in the Fund.
- (4) Any interest, premiums, gains or other earnings on the Fund.

Section 2. The Escrow Agent shall apply the funds held in the Escrow Account to the cost of renovating and equipping the building and the addition to the Tippecanoe County Law Enforcement Facility Jail, upon the written request of the Board of Commissioners of Tippecanoe County, including, but not limited to, the following items:

- (a) Obligations incurred for labor and to contractors, builders and materialmen in connection with the improvement of the existing jail facility and construction of a portion of the addition;
- (b) The cost of equipment for the building;
- (c) Architects, engineers, construction managers and attorneys expenses and fees;
- (d) All other incidental costs incurred in connection with the cost of construction and equipping of the building;

Section 3. All ordinances and parts of ordinances in conflict herewith are hereby repeated.

Section 4. This ordinance shall be in full force and effect from and after its passage and execution by the Board of Commissioners.

Adopted on first reading this 7th day of November, 2001, by a vote of 3 ayes and 0 nays.

VOTE

BOARD OF COMMISSIONERS OF
TIPPECANOE COUNTY, INDIANA

Yes

Ruth E. Shedd, President

Yes

John L. Knochel, Vice President

Yes

KD Benson, Member

ATTEST:

Pauline E. Rohr, Deputy Auditor,
Tippecanoe County

Adopted on final reading this 7th day of November, 2001, by a vote of 3 ayes and 0 nays.

VOTE

BOARD OF COMMISSIONERS OF
TIPPECANOE COUNTY, INDIANA

Yes

Ruth E. Shedd, President

Yes

John L. Knochel, Vice President

Yes

KD Benson, Member

ATTEST:

Pauline E. Rohr, Deputy Auditor,
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